



# 2022 ANNUAL REPORT

ANNUAL MEETING

October 14th, 2022



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# Welcome Message

Fellow Credit Union Members:

Welcome Back!

The Board of Directors and the staff of your University of Toledo Federal Credit Union (UTFCU) sincerely thank you for your support, your patience, your confidence, your understanding, and your continued commitment to this institution. The challenges of the past 2 years have given all of us a chance to assess and re-evaluate how we manage our lives daily, and the good news is you are still here with us, and we are still here to provide service to you!

Membership remains strong and the assets that you have invested with UTFCU have grown substantially, that demonstrates your trust in the UTFCU operation.

During these past months of limited personal activity, UTFCU has continued to advance the steps being taken to protect your investments by upgrading our computer security and enhancing our online banking operation to better meet your needs. Clearly, many of you have adapted to these new features as indicated by the increase in our electronic banking activity. Our in-person service has experienced changes as well. COVID has been difficult for our management & staff, plus we have had several resignations, a couple of retirements, and we have several new faces in key roles at UTFCU. In the coming months we hope to promote several new lending programs to make your larger projects more manageable.

As you take a few minutes to read through the Financial Statement and the Comparative Statements on the following pages, you may have questions regarding the trending of some of the totals. As I said earlier, it has been challenging in many ways and in some cases the recovery has months of improvement still ahead. We are still very much in the business of helping you reach your goals with the loans and saving options available to you.

As we work to brighten the financial futures of our members, we are also pleased to continue our Annual Scholarship Awards. During the past sixteen years we have been able to offer \$5,000 in yearly scholarship support to qualifying members that compete for these awards. In 2022, the UTFCU board members anonymously selected Haley Apgar (\$3,000), Terra Sloane (\$1,500), Destinee Sample (500) as the UTFCU Scholarship recipients.

On behalf of your Board of Directors, we thank you for sticking with us over these past 58 years. Please remember, you are the members, not simply the customers. Working with you towards our mutual successes and together in meeting the coming challenges.

Respectfully Submitted,

Thomas Trimble, Chairman,  
Board of Directors University of Toledo Federal Credit Union

# University of Toledo Federal Credit Union Financial Statement

## ASSETS

Loans	\$	28,735,721
Visa Loans	\$	2,212,198
Allowance for Loan Loss	\$	(227,185)
Cash & Cash Equivalents	\$	8,258,217
Investments	\$	51,162,102
NUCA Capitalization	\$	767,277
Accrued Interest Loans	\$	39,479
Fixed Assets	\$	304,675
Prepaid Expenses	\$	365,311
Accrued Income Investment	\$	55,451
Other Assets	\$	217,101
Credit Union Owed Life Ins	\$	2,503,457
<b>Total Assets</b>	<b>\$</b>	<b>94,393,804</b>



## LIABILITIES - EQUITY

Total Liabilities	\$	326,117
Shares & Clubs	\$	43,255,994
Share Certificates	\$	8,584,900
Money Market Shares	\$	13,461,014
Drafts	\$	15,959,034
IRA	\$	2,385,199
IRA Certificates	\$	1,942,253
Regular Reserves	\$	1,051,831
Undivided Earnings	\$	7,427,462
<b>Total Liabilities - Equity</b>	<b>\$</b>	<b>94,393,804</b>

## STATISTICAL INFORMATION

Number of Members	6,281
Loans made in 2021:	339 <b>\$8,381,422</b>

# Financial Statement Continued

## INCOME

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Interest on Loans	\$	1,318,799
Income on Investments	\$	464,467
Miscellaneous Income	\$	87,978
Interchange Income	\$	113,828
Draft Income	\$	145,226
Debit Income	\$	185,839
Misc Non-Operating Income	\$	-
<b>Gross Income</b>	\$	<b>2,316,137</b>

## EXPENSES

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Wages	\$	842,087
Employee Benefits	\$	277,338
Building Expense	\$	130,458
Education & Promotion	\$	32,656
Loan Servicing	\$	334,680
Professional & Outside Service	\$	201,250
Member's Insurance	\$	5,371
Provision Loan Loss	\$	55,000
Federal Supervision	\$	18,757
Debit Card Expense	\$	157,538
Annual Meeting	\$	12,333
Office Operations	\$	194,087
Conference & Travel	\$	22,344
Drafts	\$	1,162
<b>Total Expenses</b>	\$	<b>2,285,061</b>

## TOTAL NET INCOME

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Dividends	\$	236,401
Net Income	\$	(205,325)

# 2022 Board of Directors

The University of Toledo Federal Credit Union has served the faculty, staff, physicians, students, Alumni Association members and families of The University of Toledo and the University of Toledo Medical Center since 1964.

## Board Members

	Term Expires
Tom Trimble, Chairman	2025
Kellie McGilvray, Vice Chairman	2023
Deborah Sobczak, Treasurer	2024
Gregory Cook, Secretary	2023
Andrew Jorgensen	2023
Steve Wagner	2024
Mary Morrison	2025

## Supervisory Committee

Crystal Taylor, Chairman  
Dwight Stewart  
Richard Springman  
Laurie Flowers

## Operations Management

Steve Wagner, CEO  
Dennis Jacob, Chief Financial Officer  
Shawna Misiuda, Operations Manager  
Chris Keil, Vice President of Lending  
Jamie Fragoso, Card Services Manager

# UT Federal Credit Union Comparative Statements

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Number of Members	6,803	6,619	6,281
Total Assets	\$ 76,034,815	\$ 87,318,187	\$ 94,393,804
Shares & Clubs	\$ 31,906,954	\$ 39,674,845	\$ 43,255,994
IRA	\$ 4,456,425	\$ 4,626,483	\$ 4,327,452
Drafts (Checking)	\$ 10,775,799	\$ 14,445,889	\$ 15,959,034
Money Market Checking	\$ 11,054,331	\$ 11,052,931	\$ 13,461,014
Share Certificates	\$ 8,537,338	\$ 8,858,577	\$ 8,584,900
Loans	\$ 31,104,767	\$ 29,800,432	\$ 28,735,721
Visa Loans	\$ 2,635,815	\$ 2,378,062	\$ 2,212,198
Gross Income	\$ 2,984,663	\$ 2,686,551	\$ 2,316,137
Expenses	\$ 2,200,139	\$ 2,356,167	\$ 2,285,061
Dividends	\$ 339,836	\$ 325,966	\$ 236,401
Net Income	\$ 444,836	\$ 3,418	\$ (205,325)
Regular Reserves	\$ 1,051,831	\$ 1,051,831	\$ 1,051,831
Undivided Earnings	\$ 7,629,369	\$ 7,632,787	\$ 7,427,462
Interest Refunded	\$ 33,737	\$ -	\$ -

# Thank You to Our Sponsors!



We would appreciate if you could please fill out the Annual Meeting Survey located on your table so that we can continue to make the Annual Meeting a great event for our members!